

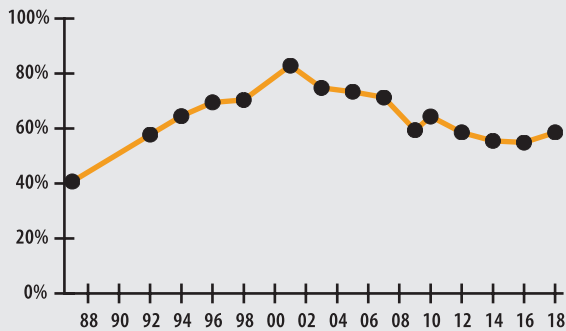
Danvers

Town Hall
1 Sylvan Street
Danvers, MA 01923
Phone 978-777-0001 Ext. 3044
Fax 978-762-0264

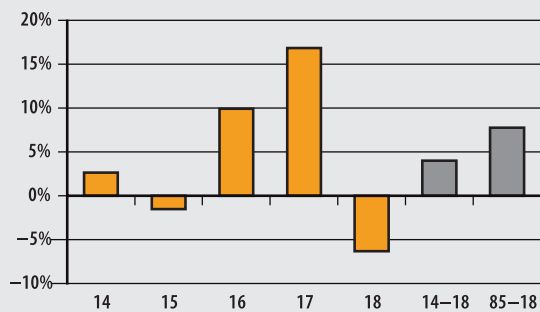
Board Members
Corinna Grace, Wayne Marquis*,
Dana Hagan, Joseph Collins,
Stephen Swanson
*indicates Chairperson

Board Administrator
Susan Little
Board Meeting
Last Wednesday of the month at 3:00 pm

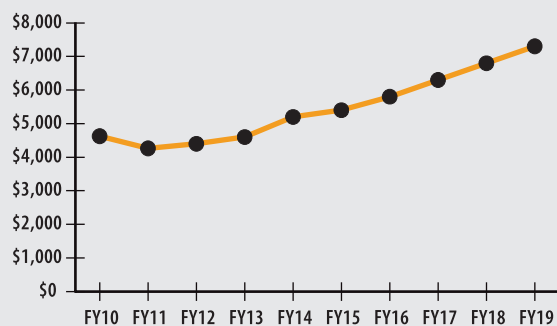
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

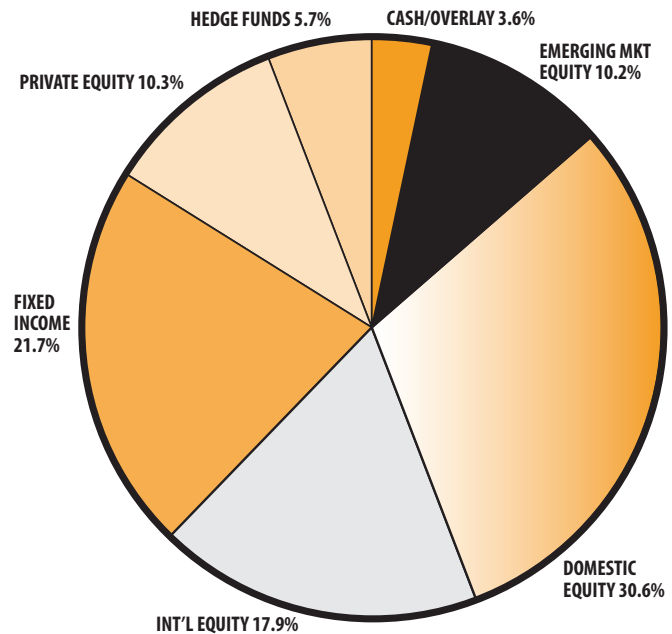
34 years 2018	33 years 2017	32 years 2016
7.76%	8.21%	7.95%
10 years 2018	10 years 2017	10 years 2016
8.54%	5.84%	4.79%
5 years 2018	5 years 2017	5 years 2016
4.01%	9.22%	8.09%

ACTUARIAL

▶ Funded Ratio	58.6%
▶ Date of Last Valuation	1/1/18
▶ Actuary	KMS
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	4.0% Increasing Phase-In
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$80.2 M
▶ Total Pension Appropriation (Fiscal 2019)	\$7.3 M

	ACTIVE	RETIRED
▶ Number of Members	493	410
▶ Total Payroll/Benefit	\$29.4 M	\$11.6 M
▶ Average Salary/Benefit	\$59,600	\$28,400
▶ Average Age	47	75
▶ Average Service	12 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	23
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-6.30%
▶ 2018 Market Value	\$107.7 M
▶ 2014-2018 (Annualized)	4.01%
▶ 1985-2018 (Annualized)	7.76%